

# The Checklist

"The Voice of the Fiscal Document Field"

Summer-Fall, 1983 Volume 14 • Number 3/4 • Issue 51

FREDERICK M. FINNEY  
1107 LEXINGTON AVE.  
DAYTON, OH 45407

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PAY TO THE  
ORDER OF \_\_\_\_\_

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DOLLARS



TO: Wright-Patt Credit Union  
P.O. BOX 286  
FAIRBORN, OHIO 45324  
Payable Through Firstbank (N.A.) Northfield, MN.

FOR \_\_\_\_\_

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FREDERICK M. FINNEY  
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DAYTON, OH 45407

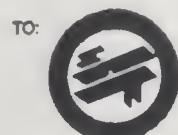
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TO: Wright-Patt Credit Union  
P.O. BOX 286  
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Payable Through Firstbank (N.A.) Northfield, MN.

FOR \_\_\_\_\_

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# Antique Stocks & Bonds



## Wanted & For Sale

Catalogue plus sample railroad  
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## Checks by Approval Is Our Specialty!

### A-Z Financial Americana

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St. Louis, MO 63117  
(314) 645-3489



## About the cover...

As you can see, these drafts belong to Mr. Frederick Finney. Mr. Finney, well known for his prolific contributions to *Bank Note Reporter*, has recently joined CCRT and honors us this issue with an article on Deluxe Check Printers. The Article begins on page 11.

Advertising orders must be prepaid in advance according to the following rate schedule. Special artwork or typesetting is \$7 per piece of artwork and \$1 per five lines of type. CCRT assumes no financial responsibility for typographical errors in advertising. However, it will replace that portion of an advertisement in which the typographical error appeared upon presentation of such error.

Advertising rates are as follows: Back Cover \$10 (1), \$90 (2), \$115 (3) and \$180 (4). Inside Covers \$40 (1), \$72 (2), \$108 (3) and \$144 (4). Full Page \$30 (1), \$54 (2), \$82 (3) and \$108 (4). Two-thirds Page \$23 (1), \$41 (2), \$62 (3) and \$83 (4). Half Page \$15 (1), \$27 (2), \$40 (3) and \$54 (4). One-third Page \$8 (1), \$14 (2), \$21 (3) and \$29 (4).

Advertising copy shall be restricted to paper fiscal documents and allied items, catalog publications, accessories and related items. CCRT accepts advertising in good faith, reserving the right to edit copy.

Deadlines for both editorial and advertising copy is the first of the month preceding the month of issue.

Reproduction of an article in part or whole, without express written permission of the editor or the author is prohibited. All rights reserved.

Correspondence concerning membership inquiries should be sent to the secretary at the address contained herein. Membership renewal checks should be sent to the treasurer at the address contained herein. Membership dues are \$5 per year. All general correspondence should be addressed to the president at the address contained herein.

Non-profit status has been acquired by CCRT under the state laws of New Mexico. Membership is open to all responsible individuals upon receipt of proper dues and application.

CCRT is dedicated to the collection, preservation and research of banking and banking instruments. Its sole purpose is to bring together those interested in this fascinating collecting area and disseminate information to them. CCRT is a member club of the American Numismatic Association and holds its annual meeting in conjunction with the ANA convention. All officers and board members are elected and none receive remuneration for their services.

# The Checklist

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To all members of CCRT: Hello for the first time. I'd like to take a little longer space than usual here, both as an introduction and as an explanation of the future scope of this publication. First, I am most pleased to have been asked to serve as editor and I will do all that I can to see that The Checklist continues to grow to serve the needs of this organization. While my specialty is Nevada history and my collecting knowledge is limited to that field, I am also a full-time author and editor here in the Nevada desert. I hope that the few talents I've acquired over the years may be of some use to this magazine, but most of all I welcome the suggestions tendered by the membership. After all, this is not my magazine—it's yours.

Second, the need for a "tightening" of this publication has long been felt. The problem has not been in the area of quality or editorship, but the magazine's timeliness has certainly suffered in the past. Without having a release date guaranteed well in advance, advertisers are naturally reluctant to spend money wastefully.

To combat this I have determined to use this double issue to finish off 1983. Some elements usually found may well be absent this time, but that will soon be remedied. For 1984 The Checklist will appear in February, May, August and November. As it takes about eight weeks to put the whole shooting match together I have established deadlines as follows: December 1 for the February issue, March 1 for the May issue, June 1 for the August issue, and September 1 for the November issue. Any copy, columns, ads, etc. which are not received prior to those dates will simply be saved for the following issue.

Unfortunately, this may call for some relatively skimpy issues at first. Right now there is a small backlog of pieces which can be used in future issues but for the most part these are reprints from other journals. A fresh group of small articles is most sorely needed and here the onus falls on the general membership. Please remember that you do not have to be a polished author to write interesting pieces. Just gather your information, type it all out in the best way you can, and leave it to the editor to refine into finished copy. After all, that is really one of the main functions of this position.

Feature length articles are not the only ones needed. If you have interesting illustrations with an explanatory caption, or even a single item with a small tale to go with it, then send them along. We may not use them all but I know we'd certainly use some.

In closing I must give credit to Trey Foerster for all the issues he produced. Together with Kent Smith, Trey did an magnificent job while working with limited resources. Both men deserve accolades from us all.

Sincerely,



Douglas B. McDonald



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Kent F. Smith  
**Production Assistance**  
Trey Foerster  
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Herman L. Boraker  
James E. Noll  
Paul J. Hartsuch  
Timothy J. Robson

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## RUSS RULAU RECOVERING

CCRT Member #1, Russ Rulau, recently underwent open heart surgery. He is currently recovering at his home in Wisconsin, and will hopefully be feeling well by early next year. I'm sure that all of us here in CCRT send Russ our best wishes for a speedy recovery. - *Trey Foerster*

## NEW BOOK ON AMERICAN AUTOGRAPHS

A comprehensive two volume set designed to guide the scholar in identifying the script and signatures of prominent men and women has recently been published by the University of Oklahoma Press.

"American Autographs" by Charles Hamilton, written for both the expert and general reader, contains more than 2,000 facsimile letters, documents and signatures. Special features include multiple examples of the writing of important personalities, sections on the recent presidents from Franklin D. Roosevelt to Ronald Reagan, letters and documents of the signers of the Declaration of Independence dated 1776, and the development of the signature of scores of famous Americans showing changes from youth to old age.

Also featured in the large reference work are dozens of forgeries and other spurious writing for purposes of comparison, many franked covers and envelopes, checks, early currency and lottery tickets signed by famous patriots and signatures or letters of First Ladies from Martha Washington to Nancy Reagan.

Among the special groupings are the signatures of all the presidents of the Continental Congress, British leaders in the Revolutionary War, leading Watergate figures, and assassins or would-be assassins from John Wilkes Booth to John Hinckley, Jr.

Hamilton, considered by some to be the world's foremost authority on autographs, is a native of Michigan who received his master's degree in English from the University of California at Los

Angeles. He now lives in New York where his Charles Hamilton Galleries Inc. has become the first auction house in America devoted exclusively to autographs. He is the author of 12 books, including "Collecting Autographs and Manuscripts" and is editor of "Cry of the Thunderbird: The American Indian's Own Story," both published by the University of Oklahoma Press.

Priced at \$150, "American Autographs" is a 644 page hardbound set of two volumes, containing more than 2,000 illustrations and a comprehensive index. - *Doug McDonald*

## THE RANGER'S HAT CHECK

A former National Park ranger admitted at being dunned for a year old \$2.04 bill, literally "threw in his hat" in payment recently.

The hat was James R. Conklin's "Smoky the Bear" ranger hat, which he wore prior to resigning from his ranger post at Organ Pipe Cactus National Monument in Arizona last year. Conklin has written a check for \$2.04 on the hat's brim, and mailed it from Carlsbad, N.M. to the San Francisco Regional Office of the National Park Service.

John C. Lee of the Park Service accounting department, after his initial surprise at receiving the novel "hat check," conceded that it was a valid document and negotiable.

The Park Service bill of \$2.04 was for overpayment of night differential.

You were paid for six night differential hours instead of the correct three. Refund overpayment of \$2.04 - and a terse note which accompanied the bill.

Conklin, now a Carlsbad newspaper photographer, said it cost \$4.15 to mail his "hat-check" to San Francisco, but felt he made his point.

"The government must be in pretty bad shape," he said, "to go after a year old \$2 debt. So I thought I would help them out."

Check collectors, no doubt, would be delighted to reimburse Conklin, both for the face value of the check and the cost of postage, for the privilege of own-

ing this unique check.  
- *Courtesy of Coin World*

## CHECK COLLECTORS TO GATHER AT MID-YEAR ANA

Check collectors attending the mid-year American Numismatic Association convention in Colorado Springs are invited to come to a meeting on Friday, February 24, at 2:00 PM to share their interests and collections.

The meeting is being organized by Check Collector Round Table Director Herman L. Boraker of Rocky Ford, Colorado. Mr. Boraker has prepared quite a bit of material to welcome the first twenty people registering for the meeting. CCRT Vice President Robert Spence and William G. Henderson have contributed checks from their collections to be included in a welcome package, and Mr. Boraker has gathered some check material of local interest to be included also. Brochures on historical Colorado towns, and a wooden nickel made specially for the occasion, will also be included with the welcome package.

William G. Henderson will be the guest speaker for the program. Mr. Henderson will present "Checks Can Tell an Interesting Story."

Mr. Boraker has prepared several exhibits of checks for the convention on such topics as checks dated on holidays and February 29th (leap year day).

There will be an auction of Colorado checks, including items from Boulder, Golden, Leadville, and Denver. There will also be a swap session for attendees so that everyone may share and bring home something new for their collections.

Those attending the meeting are invited to bring interested friends. Sample issues of *The Checklist* will be available, as well as CCRT information and applications for those interested in joining our ranks.

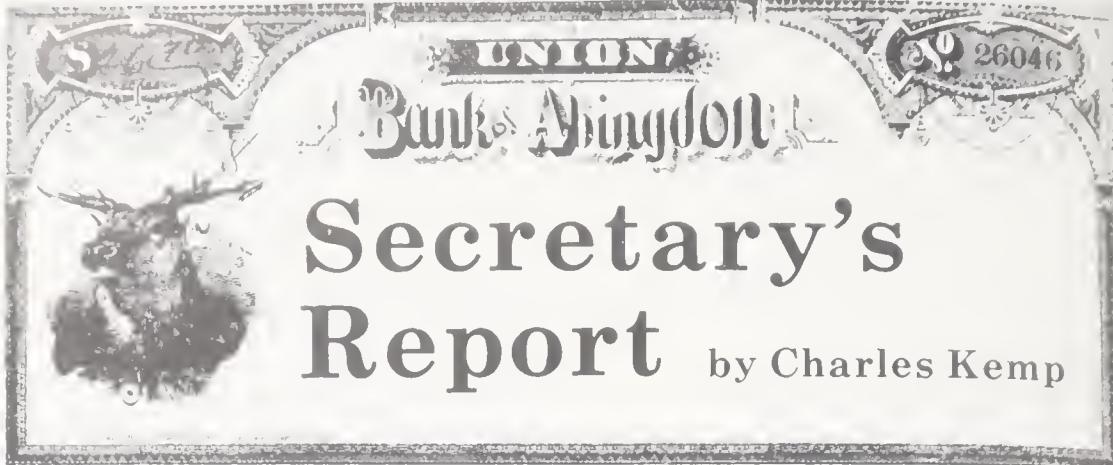
If you would like more information about the meeting, please contact Mr. Herman Boraker, P.O. Box 204, Rocky Ford, Colorado 81069-0204.

- *Kent Smith*

# Checks, Bonds, Stocks

*We buy and sell quality checks, bonds and stocks. Write for further information. We buy and sell large and small lots. Beginning check collector? Drop us a line and ask for our starter's packet for \$5 postpaid.*

**Southeastern Currency**  
P.O. Box 5640  
Greensboro, North Carolina  
27435-0640  
919 / 852-4971



The results of the recent election are in, and the new Directors are Harold Allen, Herman Boraker and Neil Sowards. If you should wish to contact them to discuss our club you will find their addresses listed on page 2. Congratulations you three, we all wish you well.

We have a report on the recent CCRT meeting in San Diego from Jim Noll of Escondido, California. Jim did an outstanding job of helping set up and conduct the meeting, and we all owe him thanks for a job well done.

The meeting in San Diego, at ANA, went well. The slide program arrived with Larry Adams, who was unable to stay for the meeting. The room was pre-arranged with a projector and screen. Trey arrived and brought copies of *The Checklist* to pass out. With all these preparations in place, Jim set up the slide projector and Trey read through the script. With Margo from Coin World, who took a couple of photos, there were a total of seven in attendance. Each had brought some check

material to discuss, then the meeting was closed. Next year our meeting will be held at the ANA convention in Detroit, Michigan.

By the way, if you would like to borrow the slide program for presentation at a local club meeting, or the like, you can do so by contacting Larry Adams at his address listed on page 2.

Longtime CCRT member George Rinsland of 4015 Kilmer Ave., Allentown PA, 18104, writes that the listing for him under "Rejoined Members" in the Spring 1983 issue was a mistake, and that he has been a member in good standing ever since the first issue.

Apparently the confusion comes from the fact that George sold his well-known Rinsland Americana Auctions, Inc., to Mr. Harry Rinker back in 1981. Mr. Rinker now operates the mail bid sale from P.O. Box 265, Zionsville, PA, 18092, and when he joined CCRT it was listed under "Rejoined" by mistake.

We are sure that all CCRT members join in wishing George good luck in his retirement.

## New Members

Elbert S. A. Hubbard (970)  
P.O. Box 9128  
San Jose, CA 95157  
(Collector/dealer)  
17, 21, 24, 25—collects state revenues  
and deals in U.S. state tax stamps.

Frederick M. Finney (971)  
1107 Lexington Ave.  
Dayton, OH 45407  
1, 2, 25—USA general and worldwide.

Sam Samaha (972)  
2938 Maple Springs  
Dallas, TX 75235  
(Collector/dealer)  
6, 8, 10, 16

Bill J. Castenholz (973)  
1055 Hartzell St.

Pacific Palisades, CA 90272  
17, 25—Scott RN (revenue stamped  
paper only, all users.)

Howard W. Herz (974)  
P.O. Box 317  
Genoa, NV 89411  
25—Nevada: all material.

Stuart C. MacKenzie (975)  
P.O. Box 248  
Chinook, MT 59523  
(Collector/dealer)  
25—collects all Montana paper, including  
stocks and checks.

Jack Trammell (976)  
6604 Snider Plaza  
Dallas, TX 75205  
(Dealer) 1-11

Cont. on page 22

## CHECK ROOM

### TOP LOTTER #5

Closing date:

30 days after receipt of  
first bid letter.

Send bids to:  
Jack Weaver  
611 Hollywood Dr.  
No. Blend, CA 95695

Let's talk about auction #5 before we go on to #6:

As you'd expect, Lot 1 was the most active but the price realized might surprise you. Lot #1 went for \$15.10, Lot #6 for \$16.00. Lot #4 was the next bid, that ranged from \$22.50 to \$30.00. Second highest was obviously \$215 and there was another for \$105. I'm not sure what it was but the never did go over \$110. There were six bids on Lot #7, ranging \$10 to \$75, averaging \$20.00.

As I told, 12 members participated in auction #5. That's the best of our goal but there was competition (2 or more bids) on 11 out of 19 lots. I think the prices were about right, very good, not too high. The first two lots. That's a price level I'd like to see to get buyers and sellers.

Here's the full list of prices realized:

Lot #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	Total gross: \$149.00
1	\$15.10																			
2		\$10.00																		
3			\$10.00																	
4				\$22.50																
5					\$20.00															
6						\$16.00														
7							\$215.00													
8								\$105.00												
9									\$10.00											
10										\$10.00										
11											\$10.00									
12												\$75.00								
13													\$20.00							
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15														\$10.00						
16														\$10.00						
17															\$10.00					
18																\$10.00				
19																		\$10.00		

Auction #5 was following our goal of getting more items - it did. It also balanced out the overall cost. I think the other, the 10 lots included, are potential to be sold for a profit of \$200.00. In addition, Jack Weaver and Mike Farley. Thanks, guys.

Remember the one on the right for future reference. It's looking for a well-ited lot worth a minimum of \$10. It's difficult to put a lot of unrelated items together in a lot in order to bring the value up, because it takes time to sell it very, very, very much. I'm sure you get the picture.

Some of you probably didn't bid in earlier auctions, thinking that the closing date had passed before you sent your bid. Well, remember, the closing of our auction may be Nov. 10. You're encouraged to bid in earlier, as you will be with the rest of the sellers. If they are all delivered within a month, even if you really are too late to get your magazine, you'll still be under the gun if you sit right down and fire off a bid list before it retires. It's.

So....before another day slips by, figure out what of the 60 items you can fit into your collection at what they're worth. That way, you'll be able to bid higher at a dime more than the book value. That's it, until the bidding begins. Many hunting!!!!

Lot #3 A small, thin, rectangular "Ticket of Banking House/Certificate" from 1855, F. D. & Co. with hand-made signatures and a large (1 1/2") rectangular rubber-stamped on back: "This certificate is never issued in it of no value". What do you think?

Matched pair of three documents on Produce Exchange Bank, Chicago: 1) draft on Western State Bank, Chicago, drawn Oct. 1, 1881; and 2) Cert. of Deposit dated Sept 15, 1880 with unusual check protector impression in script. RN-X7.

Lot #4 Do you have an example of the check tax imposed in the early 1930's? Here's a business check on Exchange Natl. Bank, Columbia, Mo. dated 1933 with 1¢ impression reading "Federal Revenue Tax added 2¢". Also two others, same except dated 1934. One check to each of the 3 highest bidders at the price they bid; highest bid gets 1933 check.

Lot #4 Of interest to RR collectors: 1) Unused black-on-brown dividend ck of Phila & Reading RR Co on Farmers & Mechanics Natl, Phila 18<sup>th</sup> RN-H3; 2) Plain ck on BofCommerce, NYC used 1864 by Central RR Co of NJ; R5; 3) Ck black-on-tan on Georgia RR Bank, Augusta, used 1903; vignette bank bldg UL.

Lot #5 Three completely unrelated items: 1) Ck on Bank of Russellville, Ky used 1877; RN-G1, nice female allegorical vignette left end; 2) Dft of Exchange Natl, Osborne KS on 1st Natl, KC, used 1898; RN-X6; vignette bank bldg UL; 3) Ornate ck imprinted for tobacco wholesaler, drawn on Natl State Bank, Camden, NJ but imprinted "payable at Phila Office of Bank". Interstate banking in 1899? RN-X7.

Lot #6 There's a story here, I'm sure: Green-on-white draft drawn 3-11-1873 by Health Commissioner on Comptroller of the City of Baltimore "under extra vaccination and small-pox clothing destruction resolution". Small tears and stains top & bottom but still very acceptable condition.

Lot #7 A territorial RN-Fac: Personal check drawn 1889 on First Natl, Douglas, Wyo. Prominent "PAID" stamp on face reads "PAID/Nov 9, 1889/First Natl Bank/Douglas Wyo Ter." Diamond-shaped device in center of check saying only "Paid in/Capital/ \$75,000."

Lot #8 Fine-looking sight draft drawn by Banking & Exchange Office of A.J. Mattson, Prophetstown, Ill on Marine Bank, Chicago. Used 1857, signed by Mr. Mattson. Three masted sailing ship at left end; boy-dog-chest at UR. Nice oval embossing "A.J. Mattson/Banker/Prophetstown/Whiteside Co. Ill" on face. (see next item)

Lot #9 Companion piece for above lot: Sight draft drawn by Bank of Prophetstown (Ill) in 1859 on Marine Bank, Chicago. Fine cut of choo-choo at left end. Signed by Mattson & bears same embossing.

Lot #10 Unused receipt 3<sup>1</sup>/<sub>2</sub>x6<sup>1</sup>/<sub>2</sub> reading "No. 186 /To the Paymaster of the 23rd Maine Regiment/For value received, please pay to A.F. Jackson, Sutler 1 Dollars and deduct the same from my pay at the next pay day/" Decorative device left end

Lot #11 Pair of warrants by Treasurer of Jefferson County, Montana Territory: 1) Issued 1869 for \$5 "services as Clerk of Elections" and 2) issued 1871 for \$90.62 for "Wood for county". Both show, on reverse, details of registration, presentation and eventual payment with interest. Item #1 was outstanding for over 3 years!!

Lot #12 Purple-on-white ck used 12-26-1868 on B.F. Hastings & Co., Bankers Sacramento. Vignette of Columbia and kneeling Indian maiden at left end. R15.

Lot #13 Brown-on-white ck used 11-23-1869 but on form printed 185<sup>th</sup>; on B.F. Hastings & Co Exchange & Banking House Sacramento. Vignette at left end of two ladies with sickle and sheaf of wheat.

Lot #14 Green-on-white ck used 8-1-1870 but otherwise identical to Lot #13.

Lot #15 Correspondent dft of Peoples Bank, Edmond, OK used 1898, on Hanover Natl, NYC. Ornate panel for bank name plus tropical vignette of lady with tray of fruit. R155.

Lot #16 Large correspondence dft, Peirce City (Mo) Natl on Merchants-Laclede N.Y., St. Louis, used 1909 for 88¢. Big vignette of bank bldg at left end.

Lot #17 Clean-as-a-whistle unused check on Cashier of the Mechanic's Bank dated in New-York 184<sup>1</sup>. Small cut of arm-and-hammer UL.

Lot #18 Large unused note form that looks like a draft--stub att ched--of Stover Machine Co., NYC, 186<sup>1</sup>; engraving of blacksmith at left end.

Lot #19 Unused, pristine correspondent draft of 1st Natl, Helena, Montana on 1st Natl NYC with big Yellowstone vignette LI. Don't remember seeing unused example before.

Lot #20 Territorial: Blue-on-white, on 1st Natl, Casselton, Dak, dated in "Casselton, D.T. May 1<sup>7</sup>, 1886." Sketch in pink of combine harvester in center of ck--RN-1a?

Lot #21 Not er ck o 1st Natl, Helena, used Sept. 26, 1890. This is just after statehood but stamps same as Lot #7 above.

Lot #22 Ck on Poultney, Ellicott & Co, Bankers dated in Baltimore 14 November 1832, nice item tho some staining at left end and bottom & heavy cut cancel.

Lot #23 Popular pair from the 1870s: 1) purple-on-white on Wm. H. Mayo & Co's Bank dated in Virginia, Nov. 1<sup>5</sup> 1878, printed for Severe Dining Co.; RN-61; 2) Black-on-white ck on First Natl, Helena, Montana May 14, 1874, payable to "Isaac A. Stover for church lot... \$500" No revenue stamp tho form outlines space for one.

Lot #24 Large unused draft form of "Painting house of J. J. Thompson" Lawrence, Ks 18<sup>1</sup>. Vignette of girl with sickle at left end. Blank stub attached.

Lot #25 Three ck's drawn by J. & W. of Jasper Valley Bank, Huron, S.D. 1) Are black-on-blue with bit of river green at left end but different take-up on each; used 1875, 1894 & 1915.

Lot #26 Not rare but beautiful: "Lettersstockin" vignette in front of 1st Natl, Sacramento, on 1st Natl NYC, used 1875 with pink RN-L10.

Lot #27 Dramatic black-on-white ck on Philadelphia Natl used 1872 with bright orange RN-J4 taking up most of the check.

Lot #28 Colorful blue-on-white ck on First Natl, India, printed out (c. 178) in red ink for So. F. Gold. "ord" gold" line imprinted vertically in center of ck over RN-61.

Lot #29 Another colorful gold check, this one red-on-white on First Natl Gold Bank & Trust Co. of San Fran. Used 1876; RN-1.

Lot #30 Not this: another black-on-white form of Hoffman, OH, altered to Second Floor, Barker by pasteur strip over bank name; RN-61. Used 1854. Printed "Gold" after "Second" in blue ink.

Lot #31 Correspondent ck drawn 1880 by Citizens Savings Bank, Webster, Iowa on 1st Natl, Sioux City. Note with the rest of form at No. 11-67.

Lot #32 Ornate 1870s correspondence ck drawn by Citizen's Bank of Literature, V., on Importers & Traders, W.F. M-1 and G-1 imprinted at left end and IR.

Lot #33 Another by M-1 Co; ck on First Natl, Troy, NY imprinted for Troy House. Intense black vignette at left of oval reading "House of Troy" downward. Used 1880; IR-61.

Lot #34 Probably my favorite bank note: a color-plate ck drawn 1896 on The Snow Shoe Bank Troy, N.Y. in blue over 1-in- 7" on center showing real snowiness!!

Lot #35 Blue green-on-white ck drawn 1871 on Bank of Justice. Big vignette of hunky babe riding on back of eagle & biting onto him imprinted bolt--next trick!! #135.

Lot #36 Not old but interesting: ck drawn in 1841 on First Natl, Atlanta, Ga. Nice 1 1/2" oval vignette of Robert Fulton at UL; printed on 1/2" paper featuring similar 2" likeness of Mr. F, repeated frequently (7 full or partial on top ck)

Lot #37 Red-or-deep indigo ck on Philadelphia Natl imprinted in red ink for Factory Chemical Works. R152

Lot #38 ~~Exhibit~~ - miniature on sofC lli, settle, last. Used 1928. Unique instance (for that time) of interstate banking.

Lot #39 Vignette of farmer holding armload of cornstalks on blue/green-on-white ck or Farmers Natl, Bangor, used 1876. RM-D1.

Lot #40 Four cks on 1st Natl, Cooperstown, NY showing great variety on same bank:  
1) Dft on 1st Natl, NYC 1872; very ornate allegorical female vignette UR; RN-B7;  
2) Plainer but elaborate border and fine choo-choo vignette left end, 1885;  
3) Still plainer black-on-pink 1893, vignette old 3-story bldg left end;  
4) Green-on-white ABNCo vignette UL young firl with armload of lilacs(?), elaborate panel for bank name.

Lot #41 Early Baltimore: ck used 1835 on Commercial & Farmers Bank. Ck is numbered #697 and is made payable to "No. 697". Same as payable to cash?

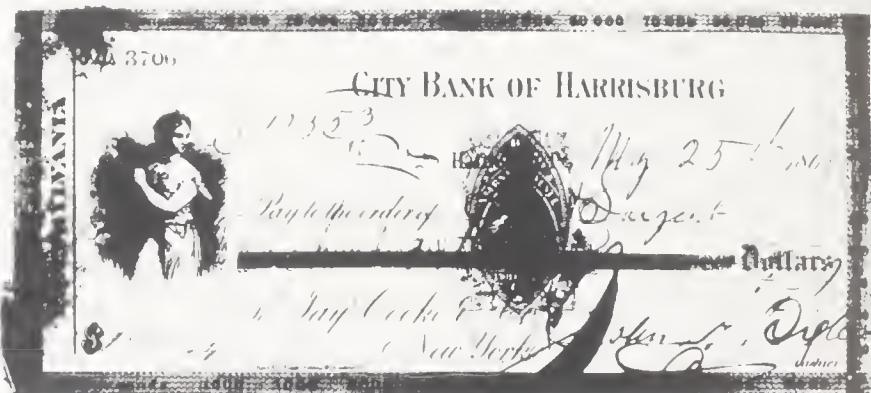
Lot #42 Large correspondent draft of City Bank of Harrisburg (Pa) on Jay Cooke & Co., NY. Used 1868. Purple/brown on translucent paper. Vignette of gal and sickle. Incorporated into all four borders are numbers from 10 to 90,000, intended to portect the amount, tho not used in this instance. RM-B1

Lot #43 Oversize correspondent dft of Winchester (Ohio) Bank drawn 1892 on 4th Natl, Cincinnati. Vignette UR of farmer watering a cou le of horses. R164.

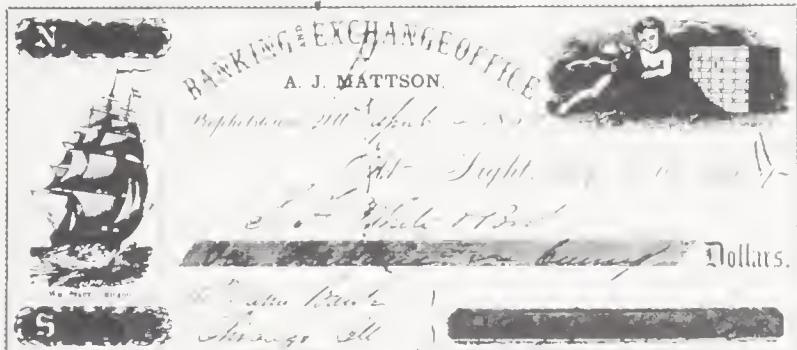
Lot #44 Unused "Fire Dept Fund" dft (with stub attached) on Treasurer of the City of Portland (Or) dated 189\_. Large drawing in box at left of smoking pumper drawn b. pair of horses.



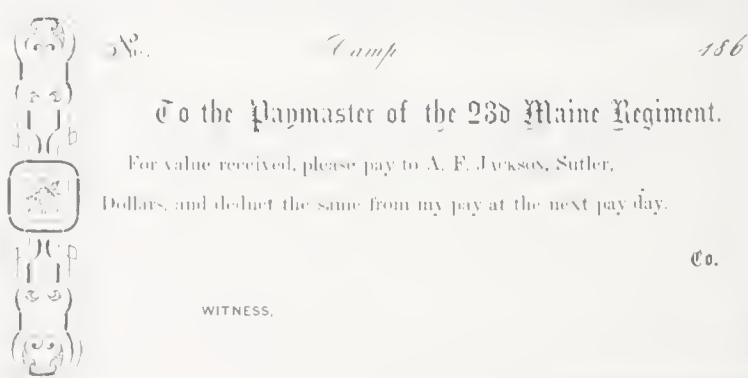
Lot #1



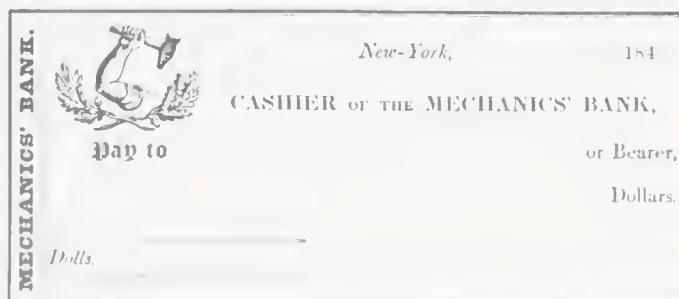
Lot #42



Lot #8



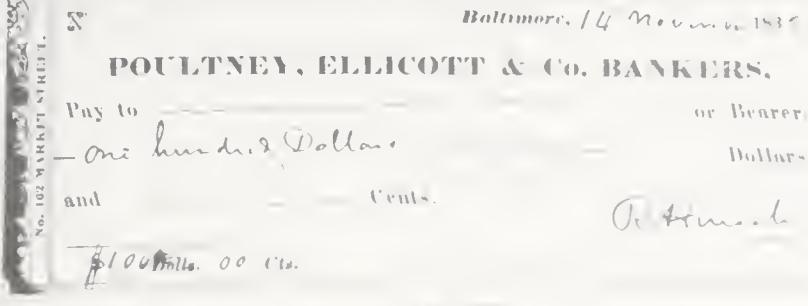
Lot #10



Lot #17



Lot #7



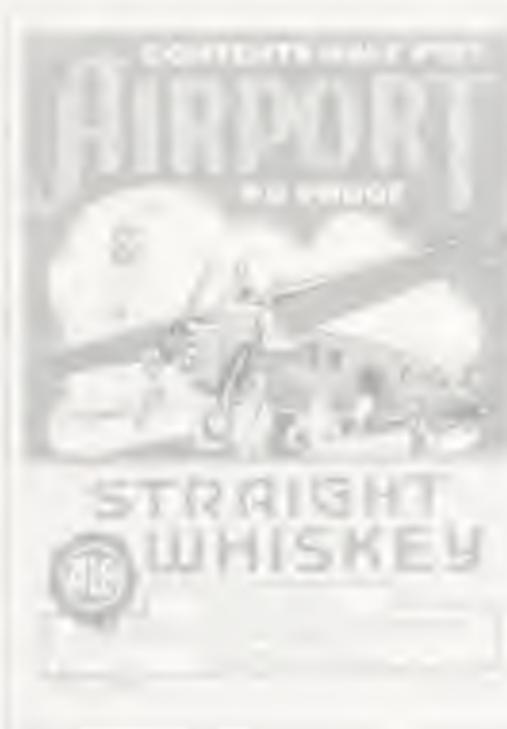
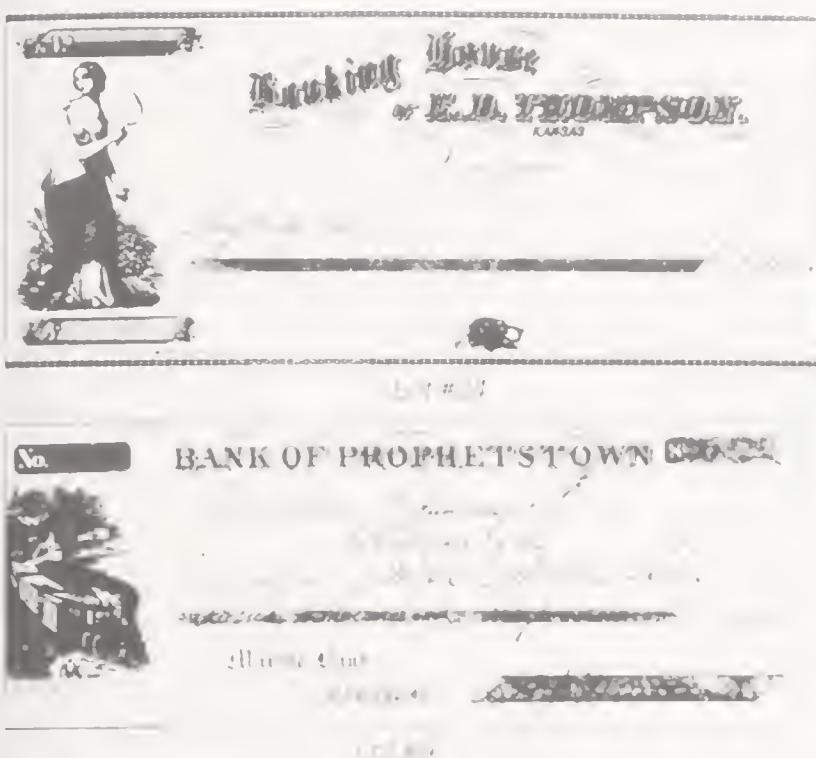
Girard National Bank  
Established 1811  
Baltimore, Maryland

**GIRARD NATIONAL BANK,**

Established 1811  
Baltimore, Maryland

Post Office No. 66

**Banking House**  
**E. J. Thompson.**  
KANSAS



Colorful Early  
1900s Artwork

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EDGINGTON GALLERIES  
BOX 367, STATION E, TORONTO, CANADA M4Y 2L8

US CHECKS

- 1 David & Co, NYC, check on Garfield Natl Bank, NYC, 1903, clouds vignette \$3
- 2 Central B of NJ, Hightstown, 1866, fancy with device left, tax stamp \$5
- 3 Cadiz Ohio checks signed John Bingham, judge in the Lincoln assassination case & 1st US ambassador to Japan. 1880s-90s, some dirty. Sold with biography of Bingham. With vignette \$7, without vignette \$5
- 4 WT Wiant on 1st NB of Parkersburg WVa, 1902, tan, lg bank vig left \$3.50
- 5 Jameston NY 1st NB, 1872, blue, lg printed tax stamp, X-cancels \$4
- 6 New-England Trust Co, Boston, 189-, blank \$2.50
- 7 House of Crane Cigars on Fletcher Am NB, Indianapolis, 1926, tan, 4 vignettes includ founders, trade mark, delivery van, stub attached \$3
- 8 As above, no stub attached \$2
- 9 Clifton Mfg Co, Clifton SC, on 1st NB Spartanburg SC, 1918-21 \$2
- 10 As above on 4th St NB Philadelphia 1918 \$2
- 11 As above on Natl Park Bank of NY 1916 \$2
- 12 Toronto, Ohio, NB of Toronto, 191-, blank \$2
- 13 Ashtabula, Ohio, Farmers NB. Hardware co nameplate left, tax imprint 1899-1901, \$3
- 14 As above but pale blue 1899 tax stamp affixed \$2.50
- 15 Ohio lot: 14 checks 1894-1920, good mix \$21
- 16 Galion, Ohio, Citizens NB of Galion, 3 diff from Frank Hardware Co, 1925, 1935 & 1945. The lot, \$4
- 17 Bellaire, Ohio, 1st NB of Bellaire from Christian Sunday School, 1922, lg bank nameplate left \$2
- 18 Bellaire, Ohio, 1st NB, personal checks of glass magnate CM Rodefer, 192-, green, 3 checks and stubs to the unused sheet. Per sheet, \$2.50

CANADIAN CHEQUES

- 19 Banque d'Hochelaga Montreal 1901 on Henri Jonas & Co, lg heraldic vig left, French language cheque on obsolete French-Canadian bank \$1.50
- 20 Imperial Bank, Port Colborne, Ont, 1917, orange, vig & stamp left \$3
- 21 As above, Toronto, tan, 1904-1912, vig left \$2.50
- 22 As above, Toronto, orange counter cheque, 1938, nameplate left, stamps \$4
- 23 Royal Edward Hotel, Ft William, Ont, on Dominion Bank, lg bldg vignette left, tax stamp, tan, 1939 \$3
- 24 Cdn Bank of Commerce, Sherbrooke, Que, 1934, caduceus left, stamp \$2
- 25 As above, Toronto, counter cheque, 1938, tan, nameplate left, stamp \$4
- 26 Imperial Bank of Canada, Toronto, 1888, purple, fancy seal left \$3
- 27 Bank of British North America, London, Ont, 1887, grey, X-cancels \$4
- 28 As above, St John, NB, debit, 1875? \$5
- 29 Western Bank of Canada, Ont branches, logo left, 1904-08 \$2.50
- 30 As above, Ont branches, 1902, lg bldg vignette left \$3.50
- 31 As above, promissory note, bldg vignette left, 1903, \$5
- 32 Merchants Bank of Canada, 1894, green check & 1886 debit note. The pair, \$6
- 33 Maritime Bank of the Dominion of Canada, St. John, NB, fancy grey, 1886 \$5
- 34 Standard Bank of Canada, C. Beck Mfg Co, Ont, 1915, tax stamp \$5
- 35 Niagara Grain & Feed Co on Royal Bank, Toronto, 1916, aqua, stamp \$3
- 36 Bank of Montreal, London, Eng, 1942, partly used chequebook, embossed tax stamps, 5 blank cheques with dozen stubs \$12
- 37 Bank of Montreal, Montreal, promissory note, 1919, stamp \$3
- 38 Dominion Bank lot: Toronto cheque 1940 tan, stamp; Toronto counter cheque 1947; Toronto promissory note 1949, tax stamp. The three pieces, \$7
- 39 Bank of Toronto, Toronto, 1940s, lg heraldic vignette left; small cheque; counter cheque. All with stamps. The three pieces, \$5
- 40 Bank of Nova Scotia, PEI branches: co cheque lg nameplate; debit; and small cheque, all 1915-30. Three pieces, colourful \$5

# Deluxe Check Printers

A short history

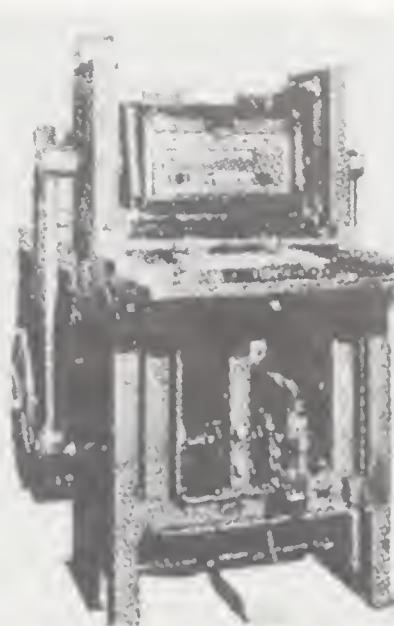
By Frederick M. Finley

Deluxe Check Printers of Minneapolis, the largest printer of checks for banks, is thought to have at least a third of all the business in the field.

The Company was founded in 1915 by the late W. R. Hotchkiss with \$300 of borrowed capital. Incorporated under the laws of the state of Minnesota in 1920, this firm became a publicly traded company in 1965.

The small business first put together a catalog of bank check samples and began to call on banks across the country in 1918. This was following the custom of other printers in the securities field, only the focus of Deluxe was exclusively on allowing banks to have personalized checks for each customer. This innovation must have been successful as a new plant was opened in Chicago in 1921 to meet an increased demand.

Two years later the Hotchkiss imprinting press was developed. This press for the first time allowed business checks to be printed three on a page with only one set-up of type.



The Hotchkiss Imprinting Press invented in 1903 and patented in 1930 was a major development in the modern business and banking field.

During World War II Deluxe was a major supplier of war ration coupons.



While the Hotchkiss was for years the standard job-shop press for business check and forms printers, some controversy surrounded the claim for the patent and it was not granted until 1930.

The business prospered during the booming "twenties," with additional plants being opened in Kansas City, Cleveland and New York City. The Great Depression severely affected the company, as it did all businesses, but by 1938 the firm was able to introduce a new product — the wallet style check and companion register. Then during World War II Deluxe was one of the largest printers of war ration coupons for sugar.

Over the years this company has offered a wide selection of specialized and design checks for banks to offer their customers. These diverse designs and the speed with which the company fills orders are part of the reason for the firm's prominence in the bank check field.

Deluxe Check Printers is listed on the New York Stock Exchange and in 1982 had sales of \$550 million. Although the company's principal business is the printing of checks and deposit tickets, in recent years it has entered the field of related computer products. The company's Delmart subsidiary provides direct marketing of a variety of non-check products through check package inserts, brochures, catalogs and mailings to businesses and consumers. These products

include calculators, vinyl business cases, executive gifts, personalized stationery, cordless telephones and replacement telephones.

Corporate headquarters are located in Shoreview, Minnesota, a suburb of St. Paul. Mail address for the company is Deluxe Check Printers, Inc., 1080 W. County Road F, P. O. Box 43399, St. Paul, Minnesota 55164. Plants are maintained in 31 states, divided into eight administrative regions. Preferring a low profile, unlike other companies such as American Bank Note, this firm has a general policy of limiting information to the public and press.



The original founder of Deluxe Check Printers, W. R. Hotchkiss, a printing pioneer, founded the bank check company.

# Universal Guest Counter Checks

And a short history of Denver's Brown Palace Hotel

By Herman L. Boraker

Have you reached the point of being slightly bored with the hobby of check collecting? Is it that you cannot afford the "cream of the crop" at the prices asked?

If this is the case, may I suggest a field that has not received much attention or publicity? *Universal Guest Counter Checks*.

These are available in many different basic styles and also preprinted with the name of the Payee on them.

With the help of CCRT members possibly we can come close to determining when Universal Checks were first used.

My collection is small...consisting of 34 plain and 22 preprinted Universal checks.

The earliest used check of this type I have is from the Brown Palace Hotel, Denver, Colo., Dec. 12, 1899, which is reproduced herewith.

1956 is the last year of cancelled UGCC's I have. Did magnetic numbers and automation cause the demise of this type of check?

One check in my collection is a preprinted, payable to The Mutual Life Insurance Co. of New York, N.Y., and was drawn on The Bank of Cody, Cody, Nebr. I'm certain there are others covering a much greater distance, isn't there?



A modern view of Denver's Brown Palace Hotel. Notice the old building is connected to the new annex by a bridge over the street.

Stop being bored...get out there and find these UGCC's before they are destroyed!

## The Brown Palace Hotel

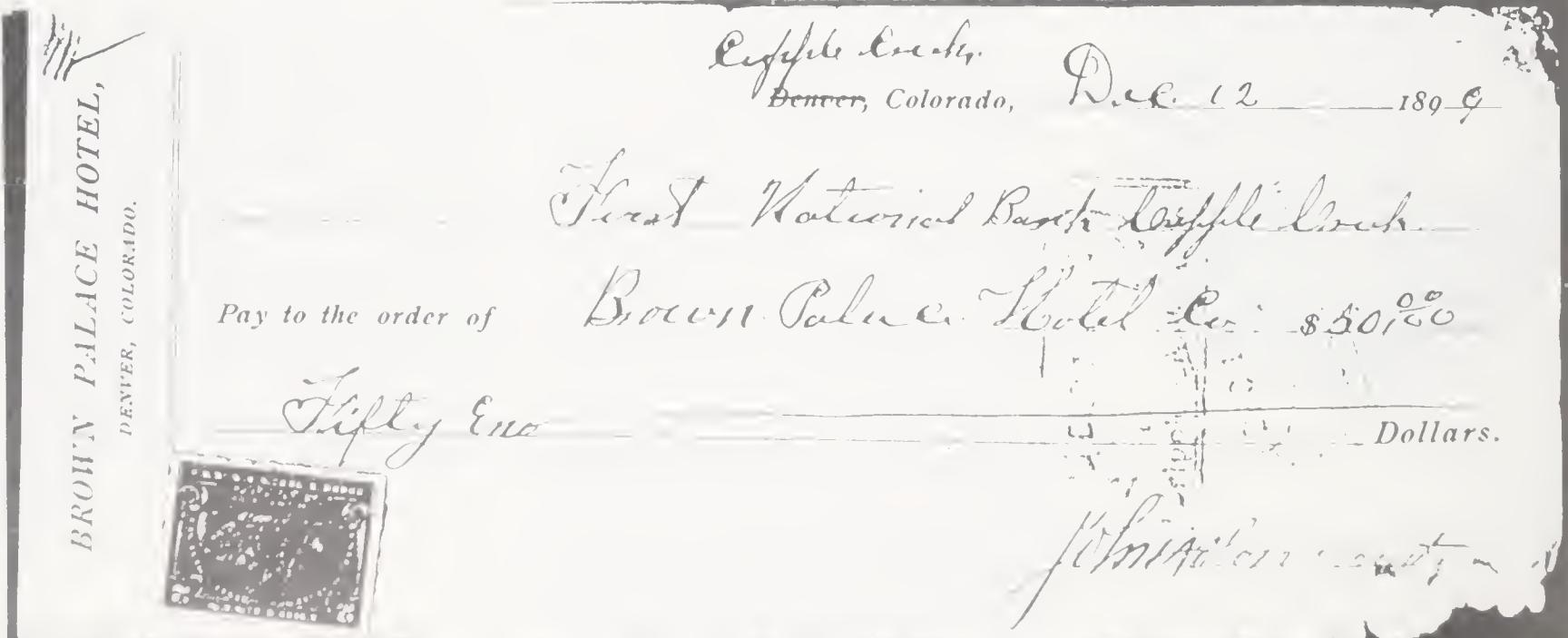
Although it was not entirely completed by August 12, 1892, the Brown Palace Hotel was opened for a banquet of the Triennial Conclave of Knights Templar. A seven course dinner at \$10.00 a plate was served.

The Brown Palace Hotel stands where the majestic Rocky Mountain cast their sunset shadows across the "Queen City of the Plains," Denver,

Colorado. It was named for its builder, Henry C. Brown, a carpenter who came to Denver in July 1860. It took five years of time and \$1,600,000 to build the hotel. Another \$400,000 was spent for furnishings.

The late 50's brought a new look to the old Brown Palace with the rise of the 22-floor Brown Palace Tower across Tremont Street. The Tower building connects with the original Brown Palace not only under Tremont Street but over it as well. An enclosed, carpeted and air conditioned bridge rests on a

Cont. on page 22



# The Great American Railroad Empire

A look at the phenomenal growth following the Civil War

By Timothy J. Rotter

Railroads in the United States of America were totally different in character and size to their British cousins.

Whereas in Great Britain the railways had been developed principally for the benefit of trade and commerce with passenger travel a later addition, in the US they were used to forward that country's frontiers and line the pockets of the powerful men behind their boardrooms.

Henry Adams reflects that "*the generation between 1865 and 1895 was already mortgaged to the railways and no one knew it better than the generation itself.*" This generation built, planned and laid the most extensive rail network in the world, over some of the most difficult terrain ever encountered by the engineers.

Unlike other industrialising nations the American engineers and work parties had to contend with marauding Indians and with sabotage by angry steamship owners in the South. When the first railway bridge was run across the Mississippi at Rock Island on its route from Chicago to the South, the New Orleans riverboat owners, fearful of competition, rammed the central strut of the bridge with a riverboat, wrecking the entire span!

## Pacific

But, as the expression goes, the locomotives "railroaded through" all the hazards. It was inevitable that the Iron Horse would succeed since it opened up markets, became the key to mass production, and helped in the development of natural resources. One of its most important roles was to join the Pacific and Atlantic Oceans — an event to be enshrined in legend.

The origins of the railways in the US are well known, but the phenomenal growth did not really take place until after the Civil War, and that is a period worthy of close study.

At the close of the Civil War only about 35,000 miles of track were in use, and 5,000 of those had actually been laid during the war. By 1873, before the great investment Panic, the country had doubled this figure and during

the next six years 16,000 miles were added.

## Pullman

The 1880s were representative of the boom in railways, opening the decade with 93,000 miles and ending with 166,000. By the end of the century the United States had a total of almost 200,000 miles of track or, to put this meaningless figure into perspective, more than Europe and Russia put together! The American locomotive meanwhile, along with its luxury Pullman cars, had dwarfed its foreign counterparts.

From the very outset the Government of the United States did not wish to get deeply financially and administratively involved in the running of railroads.

The Europeans may have taken pride in their national railways but the US relied on its entrepreneurial skill and private enterprise for financing its rail network. They had seen this policy work in Great Britain, albeit on a smaller scale.

By 1880 the huge investment in railways totalled \$4,600 million, most of the finance coming from private sources, both in the US and overseas. By 1897, when the network was at its peak, this investment had grown to \$10,635 million in stocks and bonds.

When one considers that the National Debt at this time totalled \$1,227 million, the railroad investment takes on its true enormity.

The British were large investors in their US cousin's railroad network with a \$3,100 million slice of the action in 1895 — about one third of the total. When the railroad mania was at its height local government, cities and villages thrust credit towards the railroad managers who would lay tracks in their area.

The towns and cities alone raised \$300 million in bonds.

Generally Congress kept its financial involvement low key, with around \$65 million lent mainly to Western railroads. The Federal Government did play its major part by the use of land grants, in all a huge 131 million acres. The states contributed a further 49 million acres.

It is impossible to guess the dollar value of these huge tracts of land. The main value to the railroads was not the cash they brought from sales but the credit and financial security they provided for mortgage bonds.

## Federal

Corruption was rife in Washington with railroad companies offering influential senators bonds in exchange for land grants. The Government did, however, attach certain conditions to their give-away grants, obtaining cheap rates for mail and military transportation.

The importance of these grants is often overestimated since only ten per cent of the railroad mileage was built with Federal land grants. The transcontinental lines took most of the grants but were slow to yield returns.

The completion of the Union Pacific — Central Pacific in 1869 realised the railroader's dream of a rail link across the continent. This dream was later further complemented when four more lines flanked the original, two on either side: the Southern Pacific and Santa Fe to the south, and the Northern Pacific and Great Northern to the north. Each line created intense rivalries and publicity.

The Central Pacific took the leading role in pushing forward the Southern Pacific scheme, led by its "robber baron", Collis P. Huntington. In common with his contemporaries he was tough, cynical about politics and business, and made no secret of his buying and bribing of Congressmen.

The Central Pacific set him up and entered his name into the railroad arena. His next ambitious project was the building of the Southern Pacific southwards from San Francisco through California and then eastwards across Arizona, New Mexico and Texas.

This enterprise brought a confrontation with another ebullient railroad figure, Thomas A. Scott, who was equally ambitious to build the Texas and Pacific over approximately the same route. Scott was President of the

Cont. next page

Cont. from previous page

Pennsylvania Railroad and was as ruthless as Huntington.

Scott was successful in obtaining the backing of President Hayes for a \$200 million subsidy to the Texas and Pacific, but Congress refused to authorise it. Huntington was later heard to remark: "*it cost money to fix things so that I would know his Bill would not pass.*"

While building the Central Pacific Huntington had complained that the Union Pacific had encroached on Indian lands (the two companies were competing at the time) in their race across the country. President Grant ordered them to stop. Meanwhile, Huntington moved in from the other side of the Indian reservation!

Gould

It was during this first transcontinental race that the Indians under Sitting Bull became concerned at the inroads the railways were making into their lands. The end result was the Battle of Little Bighorn.

Scott eventually gave up his struggle in 1881 as Huntington's lines entered El Paso. But while he defeated Scott, Huntington met his equal in another infamous railroad character instantly recognisable to scripophiliasts, Jay Gould — the most notorious of all the barons and later to become the richest man in the United States.

He began his pillage of the railroads by looting the Erie in 1873, leaving it in ruins. He next seized the Union Pacific, forcing its directors to buy out competition he had put together for the purpose.

Turning his greedy eyes southwards his attention focused on the Southern Pacific. By using a combination of the Texas and Pacific with the Missouri, Kansas and Texas ("Katy") lines, he effectively blocked Huntington's path through Texas.

He relented for a share in the Southern Pacific and a traffic-sharing agreement with Huntington. The Gould and Huntington lines joined near El Paso in 1882 and two years later the railroad reached New Orleans.

Meanwhile another major system, the Atchison, Topeka and Santa Fe — usually known simply as the Santa Fe — entered the south west and threatened the Huntington-Gould monopoly. This new venture, financed with Eastern capital, cut across Kansas and a corner of Colorado to reach Santa Fe in New Mexico.

The Huntington-Gould solution was to buy the charter. The Southern Pacific permitted on its own terms the

entrance of the Santa Fe into California in 1883. The competing Santa Fe was then subordinated to the monopoly, and by 1890 Gould had total control in the south west.

The north west was a bit more fortunate in its manipulators.

## Monopolies

The Northern Pacific had been chartered to build a line from Lake Superior to Puget Sound. However, the bankruptcy of Jay Cooke and Co., as well as the railroad company it financed, halted the line. The track was bought by Villard who completed it.

He never had the monopolies of his Southern counterparts since in 1878 James J. Hill built a competing line. His Great Northern did not enjoy the land grants of the Northern Pacific.

Hill built up his railroad on Canadian and American capital and took a great interest in his line and in the people who settled alongside it, and his company pulled through the Panic of 1893.

East of the Mississippi the railroads were built chiefly to serve the needs of the local people and to promote the interest of particular cities.

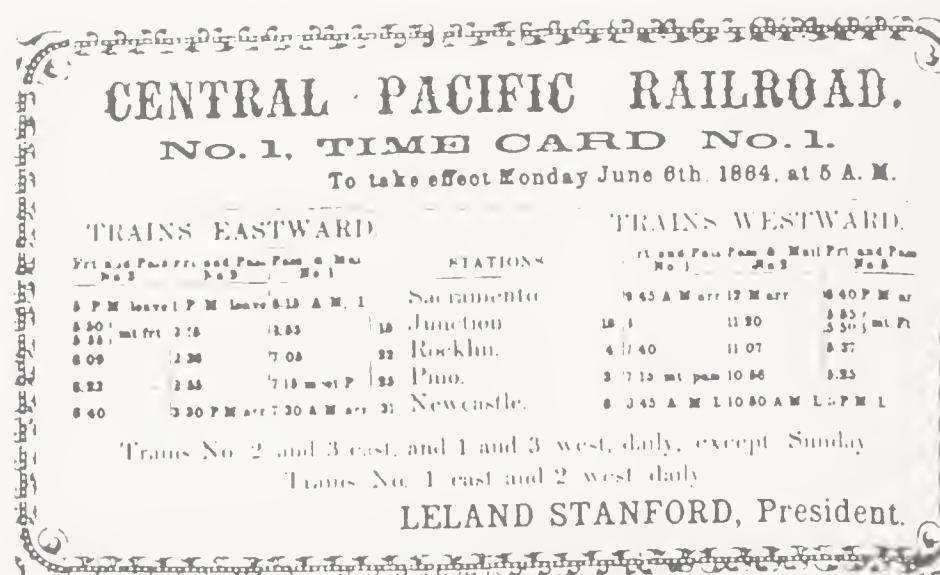
These local lines were only gradually welded into a national network. This was completed by means of mergers, leasing and outright purchase, with two thirds of the country's railroad companies being absorbed by the other one third.

In 1880 alone 115 companies lost their individual identities and between 1880 and 1888 some 425 companies were brought under the control of other railroads. The Pennsylvania Railroad was in 1890 an amalgamation of 73 smaller companies.

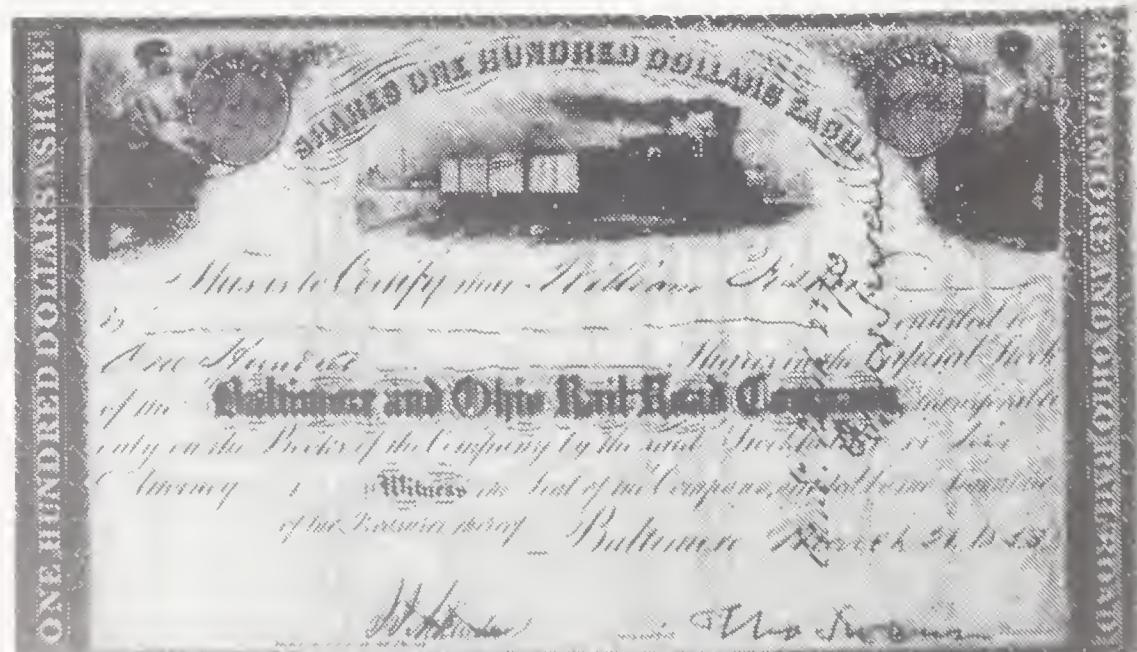
The resulting network consisted mainly of a few dominant systems in each sector.

In the North East the Pennsylvania, the New York Central, the Erie, and the Baltimore and Ohio were the dominant lines. In the South the major system was the Richmond and West Point Terminal (later the Southern

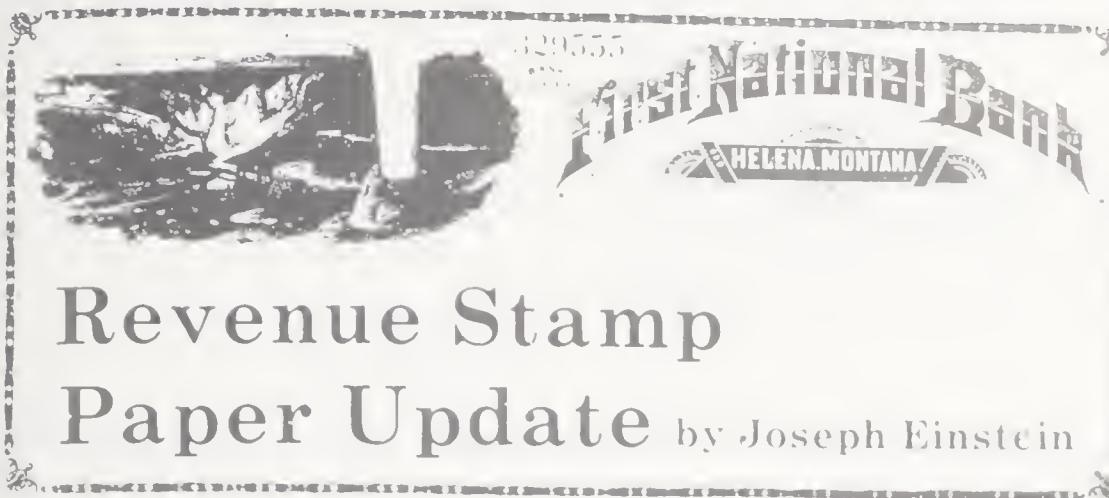
Cont. on page 16



## The Central Pacific—a leading role



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# Revenue Stamp Paper Update by

by Joseph Einstein

Info for all to enjoy - but some may not be so enjoyable!

One unhappy item to report is that Amon Carter, Jr.'s RN holdings will not go to auction. Much of his material (to 1980) was reported, thanks to Kingsley efforts, so we know he had a powerful group of RN's. There is word that part of his holdings—checks, drafts, and receipts—will be retained at the

Mentioning Kingsley brings up a point for discussion. Ten has criticized our handling of the H<sub>3</sub> headings and feels that we have needlessly complicated them. It is his thought that H<sub>3</sub> should be made to read H<sub>3</sub> and varieties to cover all the reported readings bearing a restrictive legend in the form of block print whether placed at left, center, right or vertically. This would eliminate H<sub>3</sub> and we'd simply have a note stating that several placements of the legend are known and that that Does anyone object? If you do please tell us.

Next we come to the imprint from Bill Castenholz. He reports about a dozen of the Commercial Warehouse Co of NYC C D's bearing P6 in pale Red. The first example seen was at Koehler's famous '80 auction of Turner's material. It was a pleasure to learn of so many more of them Bill sent, in addition, a photocopy of a NY Custom House Warehouse Entry used March 2, 1874 by H. B. Claflin bearing an imprint of W2, hand stamped 'Stamp Redeemed' in black, reading down. From the photocopy, the H S looks like the later one so often seen on checks after 7 1/83. This is a very nice item, indeed. Congrats, Bill!

And now the shocker—an additional find of TWENTY ONE H10's! All used from New Albany, IN, and most with the by-now familiar punched hole in or very near the H die imprint. The earliest is dated 2 5 72 which is the new 'early' by 3 days. The report of this big

which requires that the total value of H10 be lowered drastically to no more than \$100.00 in this writer's guess. What a blow for those of us who bought at the high catalog price!

I got a commercial call from Dave Feltman who had to stop writing because of problems with his eyes. He hoped that by the time his book was published, all will be well with Dave. He had agreed to do a report as follows:

## Exercise D

Dave's list of earlies included a J11 of 2/24/72, but that is not *the* earliest. Although Dave's finds are, in some cases, only a few days earlier than previously known items several are significantly earlier and we gratefully acknowledge the value of his reporting. However, the 21 new H10's overshadows all else. Don't you agree?

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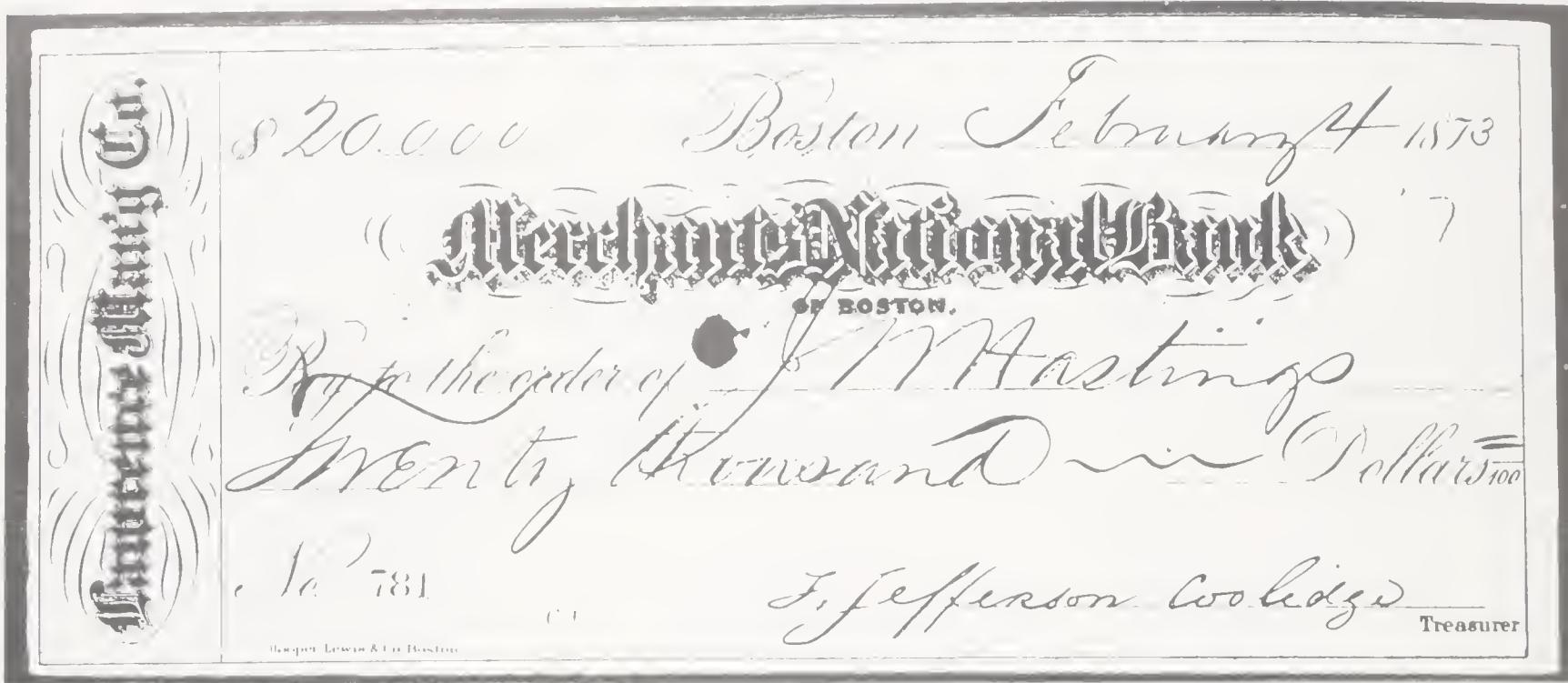


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# Thomas Jefferson Coolidge

Diplomat, Businessman, Philanthropist... all for 25¢



By Herman L. Boraker

Recently I purchased an assortment of ten checks for \$2.50 among which was the check illustrated herewith. My curiosity was aroused at once upon seeing that T. Jefferson Coolidge signed the check as Treasurer of the Lawrence Manufacturing Co. It was the name Coolidge that made me think I might be able to find some interesting information, so I started looking through my library of United States History books, encyclopedias, different books with biographies, etc.

No listings were found for T. Jefferson Coolidge until I looked in Webster's Biographical Dictionary, and there I found the following: "Coolidge, Thomas Jefferson. 1831-1920. American diplomat, born Boston, Mass. Graduated Harvard (1850). U.S. minister to France (1892-1893)." This bit of information really whetted my desire for more historical data about this man and my check.

Seemingly having exhausted my resource material I journeyed to the local library (only two blocks) and continued my research. I hit 'pay dirt' in "Who's Who In America," by A. N. Marquis & Co., Vol. IX (1916-1917), obtaining the following facts:

Coolidge, T(homas) Jefferson, diplo-

mat; born Boston, Mass., Aug. 26, 1931; son of Joseph and Ellen Wayless (Randolph). College, A. B., Harvard, 1850, A. M. 1853 (LL D., 1902); married Hetty Sullivan Appleton, 1852: father of T(homas) Jefferson C., Jr. Began business in firm Gardiner & Coolidge, East India merchants; ex-president, A.T.&S.F.R.R., and Ore. R.R. & Navigation Co., director Old Colony Trust Co., Mass. Hospital Life Insurance Co., Anoskeag Mfg. Co. Member Pan-Am Congress, 1889; tax commissioner, 1892; United States minister to France, 1892-3; member Joint High Commission to adjust disputes between England and U.S. 1898-99; Republican. Overseer Harvard, 1886-97; gave Jefferson Physical Research Laboratory to Harvard; gave library building to Manchester, Mass. Vice-president Mass. Historical Society. Had homes (winter) 315 Dartmouth St.; (summer) Manchester-by-the-sea, Mass. Office located in the Ames Building, Boston, Mass."

In another volume of this same series the following reference was found: "Largely interested in cotton mills. Connected with large New England mills, banks, railroads and other enterprises."

When one considers the cost of a

magazine to read, a movie, an evening out bowling, etc., I consider the 25 cents paid for this check a bargain as it brought me 2½ hours of research enjoyment and knowledge regarding my check. Yes, inexpensive checks are fun to collect.

Railroad, from page 14

Railway) which by 1890 had pieced together some 8,500 miles of lines.

The North-South competition was mainly between the smaller companies, the Atlantic Coast Line and the Seaboard Air Line. West of the Appalachians the very powerful Louisville and Nashville served the mining and industrial areas of Kentucky, Tennessee, and Alabama.

The consolidation provided great improvements — steel rails for iron, more safety precautions, better locomotives and rolling stock, and more punctual services. In 1883 the American Railway Association divided the country into four zones with one hour's difference between each, they also standardised the gauge systems between North and South.

Towards the close of the century the

Cont. on page 17

## Railroad, from page 16

railroads were in deep trouble and under heavy public criticism concerning their ability to organise themselves. The building mania had left behind a legacy of too many lines, far more than were actually needed.

In 1885 Poor's Manual, a noteworthy railroad publication, claimed that almost one third of the capitalisation of that year was represented by "watered stock" — stock that was issued in excess of assets.

Competition for what traffic there was produced a vicious price war as managers attempted to pay off their bonds. Between St. Louis and Atlanta, for example, the fortunate shipping agent had a choice of twenty competing routes. Competition under these conditions was ruinous to both the railroads and the public they served.

The railroads tried pool arrangements with one another at fixed tariffs but they were so often broken in the fight for business that as a plan for survival they were abandoned.

Since the railroads could not put their own house in order it was left to outside influences to do so.

The Federal Government kept a low profile and practices wholesale *laissez faire*. The situation became rapidly worse with the public more and more angry at the lack of any uniformity in rates and service.

Although many railroads continued through the 1880s and 1890s to pay dividends, they were all on financially unsafe ground. During the Panic of 1894, 192 railroads went bankrupt. By 1898, one third of the total track mileage was insolvent. Big names began to fall, notably the Erie, the Baltimore and Ohio, the Union Pacific, and the Northern Pacific.

### Debt

Desperate for funds to save their companies, the railroad bosses turned to the banks for help. It was the bankers who were to put the railroad houses in order, and the most flamboyant of them all was J. P. Morgan.

He, more than anyone else, helped stop the suicidal competition and brought order to the failing transport companies. He and others, such as Kuhn Loeb and Co., achieved this by ruthlessly cutting down the fixed debt of the railroads, assessing bond holders for new working funds, and then selling new stock "heavily watered".

To ensure continuity of policy the bankers normally put in their own railroad presidents. Overall they ensured better standards, increased efficiency, and proper management. Of course, their banks took huge fees for their rescue work and, as had happened many times before, individuals reaped a rich harvest from the Iron Horse.

For any collector of railroad bonds and shares, the wealth of history behind the beautifully engraved vignettes is quite staggering. Tales of tragedy, farce, and drama unfolded as every new line was laid and every spike was driven, and those tales should never be forgotten by us.

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Thomas W. Cheney | The Christian Science Monitor

# Steel Engraved Securities

Behind the scenes at Security-Columbian Banknote Co.

By Paul J. Hartsuch

Not many printers have had the opportunity to see how stock certificates and bonds are produced. These, and other items involving security, are the products of Security-Columbian Banknote Co., Forest Park, Ill.

The printing of securities started in Chicago about 1892. The company had several names, but from about 1905 it was known as Columbian Banknote Co. In 1957, Columbian merged with the Security Banknote Co. of Philadelphia, to form the present Security-Columbian Banknote Co. which now is a division of United States Banknote Corporation. Forest Erickson is vice-president and general manager of the Midwest Division in Forest Park, and Henry Dragich is the plant manager.

Security-Columbian Banknote Co. is one of only three companies in the United States that can handle complete stock certificates that meet the requirements of the New York Stock Exchange. The Exchange specifies the security precautions that must be taken by any plant that produces stock certificates for companies listed on the Big Board. All work must be done in one location. Dies, rolls, and plates must be stored in vaults in the plant. Also printed material in various stages of production must be kept in a vault. Someone from the Stock Exchange visits these plants periodically to see if the required security measures are in effect.

Printed stock certificates, debentures, and bonds represent millions of dollars, and tight security is essential to make sure that none of them is stolen. All employees are carefully selected and are bonded. Security-Columbian's new plant has no windows, and a high steel fence completely surrounds the building. The only openings in regular use are the front entrance and the shipping docks. Both are controlled by a security guard and cannot be opened by employees.

The shipping clerk, for example, has no control over the outside gate to the shipping dock. He must notify the guard, and the guard then opens the gate by remote control, after he has



looked at a television monitor whose camera is aimed at the shipping area. When a truck has come in, or left, the gate is closed immediately — by the guard.

TV cameras are located at corners of the roof of the building. Each camera can be rotated through 360 degrees by the guard inside the plant. Thus he can see what is going on in any area around the entire plant. This includes the parking area and the shipping area. The cameras have zoom lenses so the guard can bring any desired area up close. He can even focus and zoom in on any suspicious activity in a spot several hundred feet away from the building.

A guard is stationed in a security office near the front entrance of the plant, and everyone — including employees — must show proper identification in order to gain entrance. When the front door is opened, visitors can enter into an interlock but cannot get farther until someone comes to meet them. Then that employee is responsible for, and remains with, the visitor while he is on the premises.

The general rule is that employees in a particular department have to remain in that department while they are working. Of course, they can use

the halls for visits to places like the washroom and the lunch-room, but they are not allowed to wander around other work areas, unless they have special business in these other areas.

To emphasize this, certain departments are separated by high fences and locked doors. The foreman of each department is responsible for security in that department. The limiting of access of other employees to his department makes his job easier. If someone in one department has business in another department, he reports first to the foreman in that department and is escorted by the foreman while he is there.

In order to meet OSHA and fire regulations, the plant has the necessary fire doors. However, if anyone should open one of these doors, an alarm sounds in the security office. The guards are also informed by display which exit has been opened, and take appropriate action immediately.

The alarm system normally operates from public utility electricity. In case of a power failure, the system is automatically transferred to battery operation, or to a gasoline-operated auxiliary generator. This auxiliary

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generator also produces enough power to furnish emergency lighting. This is important not only for a power failure at night, but also one that might occur during the day — since the plant has no windows.

If a bond runs for, say, 30 years, it is necessary to store the dies, rolls, and plates used in the printing of the bond for this entire period of time. For stock certificates, all of these materials must be stored for as long a time as the company issuing the certificates stays in business.

To maintain security of original and processing materials and also of completed securities, Security-Columbian Banknote Co. is equipped with three vaults. One vault is used to store original hand engravings and the steel rolls made from them. These rolls are cylinders, all about the same diameter, but varying in width depending on whether the subject on them is a vignette, a single line of type, a signature of a company official, etc. Each of these rolls is not too heavy, but there are many thousand of them. The floor of this vault has more than a foot of concrete so it can support the total weight of the rolls and hand engravings.

A second vault is filled with steel and electrolytic printing plates. They are stored here after a job has been completed. If required, they are removed from the vault for a re-run, then placed back in the vault again. The third vault is the largest of the three. It contains stock orders, and finished and partly finished work.

The final security precaution is the incinerator, located in a room adjacent to the room housing the engraving presses. Here all printed waste sheets are burned. By doing this, badly printed certificates or bonds cannot get out of the plant.

The main business of Security-Columbian is the production of stock certificates and bonds. They also handle other items that involve security measures, such as travelers' checks, gift certificates, foreign stamps, and foreign currency.

A typical stock certificate is printed using three different printing processes. The back is printed first by offset. Then the border is produced on the front side by the intaglio or steel engraving process. After sheets have dried for a day, the "face" is added, also by steel engraving. The "face" includes the vignette, title of company, script story, etc. Two steel engraving printings are required since the borders are printed in various colors for different denominations, while the face print is always in

black. Finally, letterpress is used for the imprinting of the variables on the certificate, such as the certificate number, cusip number, and the signatures and titles of officers.

Registered debentures are handled somewhat differently. The back is printed by offset, and the front requires an intaglio border and an intaglio face. Then offset is used for part of the story insert and also for numbering.

The two intaglio prints for stock certificates and debentures are required for security — to make the counterfeiting of these securities very difficult. The other parts are for information, so offset and letterpress can be used. These parts can be printed much cheaper this way rather than to use intaglio for the entire certificate.

Engraving on steel by hand is a highly skilled art. Engravers must serve a 10 year apprenticeship, and those involved in the preparation of securities of various kinds are all registered with the Federal Government. People who are knowledgeable in this area can recognize the work of any engraver, as each one has his individual style. It may require six to eight weeks or longer of an engraver's time to produce one vignette for a stock or bond.

Rudy Riggio, the foreman of the Forest Park steel engraving department, is a veteran with 48 years of experience in this field. He explained the steps as follows: "Briefly, the engraver does his work on a flat, soft steel die. This die is then hardened in a cyanide furnace. The image on the hardened die is then transferred to a soft steel roll, after which the roll is hardened. Then, using our transfer equipment, the image on the steel roll is transferred to the proper area of the soft steel printing plate. The same rolls can be used to make duplicate printing plates. We don't harden the printing plates, but we chrome-plate them in our department, and then bend them to fit the curvature of the printing cylinders."

A flat steel plate of the proper size for a particular press is laid horizontally on the bed of the transfer press. Then one of the hardened steel rolls is mounted on a mandrel above the plate. It is lowered to the area where the engraving is to be produced, and enough pressure is applied so the work on the roll is impressed into the surface of the steel plate. This is accomplished by rolling the roll back and forth over the plate several times. The operators use certain techniques to get the work in the correct area, and to maintain register — as in the production of borders.

Each roll contains only a small part

of the total information needed for the production of a certificate. It may require 10 or more different rolls to produce one border plate. One of the requirements is that every stock certificate must have 21 square inches of steel-engraved border. To produce a face plate may require up to 20 different rolls. Each part is produced with a different role. This includes the vignette, company title, script, bank transfer agent, etc.

Since the engraved printing plates are not hardened, it is possible to make some changes in them, for a rerun. Thus it is possible to remove the name of the company president (if he has been replaced by someone else) or the name of the transfer bank, and add the updated material, without the need to transfer an entire new engraved plate.

Security-Columbian has several engraving presses, all sheetfed. On such presses, the entire plate is covered with ink. A doctor blade then removes part of the ink from the non-intaglio areas. Following this, the plate meets a roller, over which a special wiping paper passes. This roller oscillates, so the wiping paper removes the last of the nonimage area ink. Then the engraved plate meets an impression cylinder and the sheets to be engraved pass between.

The inks used for the engraving of securities never dry completely. They are similar to the inks used in the printing of paper currency. They are made in the plant with secret formulas, designed to help prevent counterfeiting.

Since the ink is wet on the freshly printed sheets, the sheets must be slip sheeted, to prevent offsetting. This is done at the delivery end of the engraving press.

The offset department has conventional camera and platemaking equipment. There are several presses, including ATF 17x22", and Miehle 29s.

Coupons on bonds are printed either entirely by letterpress, for short runs, or by a combination of offset and letterpress for longer runs. Each coupon has some text material, the signature and title of a company executive, and the variables. The variables include the month and year for each coupon maturity, numbers, and the dollar amount.

To make up bond coupons, the signature and title of the executive are photographically reduced to produce a negative, and the text and signature are stepped as many times as necessary, using a Misomex step-and-repeat machine. This plate can then be

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used to print all of the material on the coupons, except the variables.

Inspection of completed securities is an important part of the operation. Three inspections are made of every sheet, one for the back side, a second for the face, and a third for the numbers.

Stocks and bonds of corporations have the signatures of two officials, either printed or engraved. In other cases, particularly those of securities issued by cities, it is necessary for a signature to be written manually on each security. To accomplish this, high officials of cities come to the Security-Columbian plant and do this signing in a special room provided for them.

The signing of a large number of securities would be a tremendous and tiring job. To reduce the labor and time required, a special signing machine is used. It consists of two sections, each of which will allow the signer to sign his name 18 times by writing it only once. The securities are overlapped, so the area where the signature is to go is under each of the 18 pens.

Once these securities are signed, they become "live" negotiable securities. Because of this, they are usually placed in a small trunk which is then sealed, and the trunk is transported to a desired destination by armored services.

With all of the security measures that must be taken, it is no wonder that only a few companies are engaged in the creation of various kinds of securities. It is a fascinating business, requiring a high degree of skill for many employees.

#### Offset Securities

Stock certificates, bonds, and debentures of companies listed on the

New York and American Stock Exchanges must be produced with a certain amount of steel engraving. Many securities other than these are printed entirely by offset lithography, and the companies engaged in this business are referred to as security lithographers.

There are only about 15 companies in the United States who do work of this kind. Seven of these are members of the Security Lithographers Section of PIA. They operate plants in Illinois, Indiana, Alabama, Texas, Missouri, California, and Oregon. Some of the companies are almost exclusively in the business of printing securities by offset. Others also do a considerable amount of other kinds of printing.

Security lithographers produce stock certificates, bonds, debentures, and other types of securities. Many municipal and state bonds are printed this way, although steel engraving also is used. Litho printed securities are also used for many of the stock certificates sold over the counter, and for the certificates of closely held corporations that are not listed on any exchange. It is claimed that this business is growing, though its total volume is not as great as that of steel engraved securities.

It is easier for unscrupulous people to counterfeit a security printed by offset than one produced with a considerable amount of steel engraving. Because of this, the members of the Security Lithographers Section arranged with one paper company to supply them with a special grade of paper made with an "SL" shaded watermark, that repeats every few inches. This, of course, gives added protection to securities printed on this paper and makes them much more difficult to counterfeit. Only members of the Security Lithographers Section have the authority to use this paper.

Most of the lithographers in this

business produce and sell complete certificates and bonds. Goes Lithographing Co., Chicago, is an exception. It specializes in producing a wide variety of stock certificate blanks. Many printers — large and small — buy these blanks and use them to print certificates for their customers. Some of the Goes blanks contain only the lithographed borders. Others contain the borders plus a blank panel in which other printers print the name of the company issuing the certificates. Goes also has blanks containing a picture, such as a spread eagle. Still others are partly printed with standard wording.

The Goes stock blanks are printed in different sizes and colors. They include blanks for debentures, warrants, subscription forms, interim certificates, stock certificates, and bonds with 10, 20, 30, or 40 coupons. These forms produced for other printers are not printed on the special "SL" watermarked paper. They also produce blanks on this special paper for another member of the Security Lithographers Section.

As an offshoot of the security blanks business, Goes supplies stock forms with certificate-type borders for a variety of uses, such as insurance policies, guarantees, warrants, scholarships, advertising coupons, etc. These borders give these pieces an important, or "official", appearance. The printers who purchase them print the copy desired by their customers in the blank spaces inside of the borders.

You in the graphic arts who are wealthy enough to own some securities should examine them in more detail to see if some of them were produced partly by steel engraving, with the balance by offset, while others were printed entirely by offset. This will not change the present value of these securities, but it will be an interesting exercise.

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# Checks on Credit Card Accounts

California Bank uses checks to promote use of MasterCharge Accounts

By James E. Noll

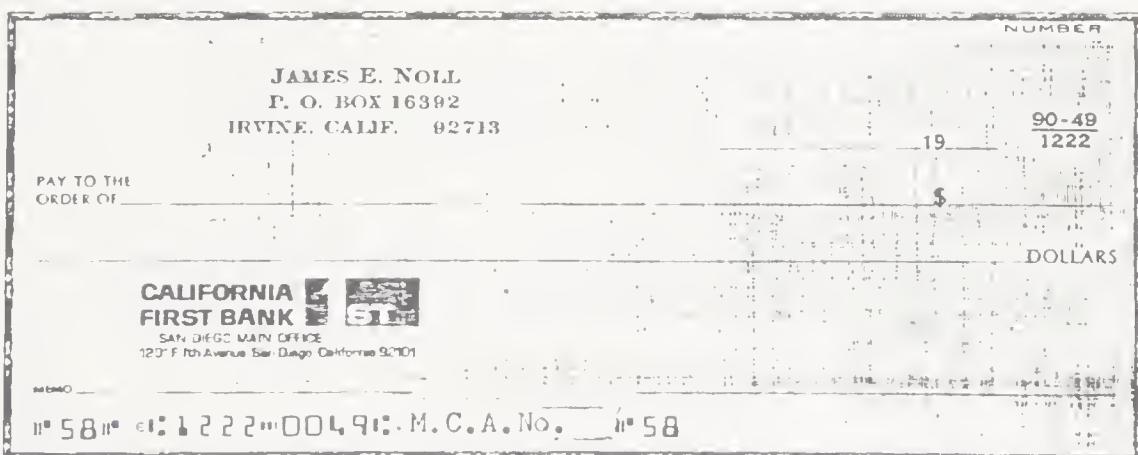
Recently, California First Bank has been promoting Master Charge account usage through free distribution of books of 20 "Credit Card Checks" to its Master Charge account holders upon request.

The bank's promotional literature suggests use of the checks in stores such as major department stores and supermarkets that will not normally take Master Charge cards.

As can be seen by the illustration, the check bears the Master Charge account holders name and address and differs from a personal check only in that it carries the Master Charge card number as the account number.

No indication is given to the merchant that use of this check is a credit transaction.

The check is processed by the bank as a Master Charge loan advance and thus has a 1% transaction fee imposed. Finance charges of 1½% per mo. will also be imposed.



The account number is the same as the Master Charge account number

## ATTENTION FLORIDA CHECK COLLECTORS

The Florida Check Collectors Association is the 10th largest in the country. We are located in Ft. Lauderdale, Florida. We have a monthly newsletter, a checkbook, and a checkbook. We are looking for new members. If you are interested in joining, please contact Robert Spence, P.O. Box 69, Boynton Beach, FL 33425.

## Counter Checks, from page 12

pair of 21 ton steel girders. The Tower opened April 25, 1959.

Since its opening in August 1892 it has been one of the focal points of Denver's civic and social community life. The Brown Palace can truthfully boast that it is the place "Where the World Registers."

John Nolan, who signed this Universal Guest Counter Checks, operated a well known saloon in Cripple Creek, Colo., under the name of Johnny Nolan's Saloon. During the month of April 1896 two fires almost destroyed the entire mining town. It did not take the business men and citizens long to rebuild, this time brick buildings replaced the wooden ones. Johnny Nolan's Saloon was a success in the "World's Greatest Gold Camp."

## Sec. Report, from page 4

Dave Eakin (977)  
823 S. Illinois Ave.  
Carbondale, IL 62901  
(Collector/dealer)  
1, 2, 3, 4, 14, 17

Dennis Hankison (978)  
3 Buttermilk Road  
Little Rock, AR 72207  
(Collector) by Larry Marsh  
1, 3, 5, 13, 14, 17, 18, 19, 25—Arkansas,  
Nevada and California.

O. E. Royer (979)  
34 Lake Charles  
St. Peters, MO 63376  
(Dealer)  
1, 23, 24, 25—US & Foreign

Wayne Gebhardt (980)  
6 Wendell St.  
Lawrence, MA 01841  
(Collector)  
1, 2, 4, 5, 6, 7, 8, 9, 14, 19, 23,  
—a beginner who collects general fiscal  
paper

Tom Carson (981)  
c/o Revenue Specialist  
P.O. Box 15565  
Chattanooga, TN 37415  
(Dealer) by Larry Marsh; 17

William J. Price (982)  
P.O. Box 2144

Cont. next page

Sec. Report, from previous page

National City, CA 92050  
(Collector) by Ray Miller  
1, 2, 3, 4, 6, 18, 25—western states

Dale Ennis (983)  
P.O. Box 14  
Coalgate, OK 74538  
(Collector)  
1, 4, 23

James P. Snow (984)  
127-A Marine Lake Dr  
Hallandale, FL 33009  
(Collector) by Robert Spence  
1, 16

Ronald Schaffner (985)  
2650 N. Lakeview, Apt. 3402  
Chicago, IL 60614  
(Collector) by James F. Stone  
2, 3, 4, 5, 6, 7, 8, 9, 14, 16, 19, 23, 24  
25—Europe

Dwight L. Musser (986)  
P.O. Box 305  
Ridge Manor, FL 33525  
Dealer by Robert Spence  
11, 25—West Virginia

Larry Henning (987)  
Catoctin 127-72  
Pasadena, CA 91125  
Collector  
1, 8, 23, 25—Louisiana

N. J. Peter Hynson (988)  
3152 E. Igwood Rd  
Elkton City, MD 21041  
Collector by Robert Roberts  
1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 13, 14, 15, 18,  
19, 23

Jerry Zastrow (989)  
627 West 20th Street  
Sioux Falls, SD 57105  
Collector/dealer  
1, 2, 6, 10, 14

Sy Sussman (990)  
2962 So. Mann St.  
Las Vegas, NV 89102  
Dealer

Richard Jones (991)  
Rt. 6, Box 737  
Clanton, AL 35045  
by James Stone, 1, 25

New Addresses

Warren Anderson (891)  
P.O. Box 1475  
Orem, UT 84057

Herbert Black, Jr. (790)  
21 Puerto Drive  
Ocean Springs, MS 39564

James Noll (630)  
P.O. Box 3410  
Escondido, CA 92025

Sam Withers (724)  
1817 S. Meads Ave.  
Whitehall, MI 49461

Kenneth W. Nunn (280)  
P.O. Box 941  
Chestnut, MA 01542

Paul F. Jany (290)  
1-880 Reeder Ave.  
Boyertown, PA 15312

Jeffrey A. (667-764)  
16 Temple Ave.  
Harrison, NJ 07020

George J. Reifer (688)  
3 Broadmoor Rd.  
Englewood, FL 33533

Charles Kemp (499)  
48 Monroe #70  
Troy, MI 48084

Robert L. Bader (816)  
R.D. #2, Box 40  
Canton, La., PA 16116

Ray L. Linn (687)  
10100 White Rd.  
5981 Parkwood Rd.  
Galloway, OH 43119

Rejoined Members

Kenneth L. Hopper (6)  
610 N. Nordica Ave.  
Colorado Springs, CO 80901

Arnold Werner (26)  
980 S. Gramercy  
Los Angeles, CA 90049

Austin M. Shellenbach (474)  
P.O. Box 428  
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List of checks—from plain to rare. \$1.00 would help with printing cost and postage but not necessary. Approximately 250 diff. items. Pob Pyne 1610 Bennet Rd., Orlando, FL 32803

✓  
**Nevada Wanted:** Checks, CD's, scrip, warrants, bonds, etc. Also buying early photos, tokens, and anything pertaining to Nevada banks. Douglas McDonald, Box 348, Silver Springs, NV 89429.

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**Have Beautiful Old** United States Government revenue certificates over a hundred years old starting at \$1.50 on up. Also buy these. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461.

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✓  
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Whatcha want? Rufus Coker, R#6, Box 218, Portland, TN 84152.

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✓  
**For Sale: The Rise and Fall of John Law.** by L. Lande, limited autographed, numbered edition, illustrated 193 pages, \$250.00. *John Law and the Mississippi Bubble*, english translation from the French edition of 1859, 322 pages, \$20.00. New autograph and financial document catalogue, 25¢. Earl Moore Associates, Box 243, Wynnewood, PA 19096.

✓  
Know your Iowa banks! **Iowa bank directories** 1963-65, 1967-73. Only ten dollars each. Lists when organized, officers, other data. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, Iowa 51601.

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**Sprinkle has several old checks date 183-** to trade for Coal Co. Stock Certs or Bonds that I can use. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461.

✓  
**Wanted:** Early Dakota checks, stock certs, bonds, maps, directories, atlases, tokens, Masonic pennies, etc.—especially Dakota Terr. and South Dakota items. Also material related to Dentistry. Dr. D.E. Brick, 300 West 4th Ave., Mitchell, SD 57301.

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**Collect Checks?** How about ration checks, only issued a short time. Have checks for seven different commodities, all unused. Meat, food, shoes, gasoline, coffee, etc., also deposit tickets. Only \$1.00 per check postpaid. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, Iowa 51601.

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**Buying:** All better checks, western, territories (incl. Puerto Rico, U.S. Virgin Islands, Samoa). We especially want to purchase early checks of Virginia, N. Carolina and the Southeastern U.S. We carry an extensive stock of checks for sale, also. Write Southeastern Currency Inc., P.O. Box 5640, Greensboro, NC 27435-0640.

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**For Sale:** Write today for huge, free illustrated catalog of hundreds of railroad and mining stocks. Also information on Special Collections being offered of predecessor Erie shortlines, notably New York, Penna and New Jersey. Will swap, too. Bob (Rails Remembered) Greenawalt, P.O. Box 464, Rosemead, CA 91770.

✓  
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✓  
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✓  
**Wish to sell** arrowheads, territorial items, bank checks, national bank notes—and buying! Trades for nice old pocket knives. Write: Pittsburg Co. Oldest Hobo, Rt. 2, Box 179, McAlister, OK 74501.

✓  
**Were you in** these government projects: C.C.C or G.M.T.C.? Write: Coal Oil Johnny, Rt. 2, Box 179, McAlister, OK 74501.

✓  
**Wanted:** Any checks or financial papers from Hawaii, as a state or territory. Paul Fenton Elles, 8596 Hampshire Dr., Sterling Hgts., MI 48078.

✓  
**Free** list of checks and stock certs. Many western items. Dennis J. Stricker, Rt. 1, Box EW1097, Stevensville, MT 59870.

✓  
**Wanted:** St. Louis, Missouri, checks, obsolete bank notes and large size nat currency. Contact Ronald Horstman, Rt 2, Gerald, MO 63037.

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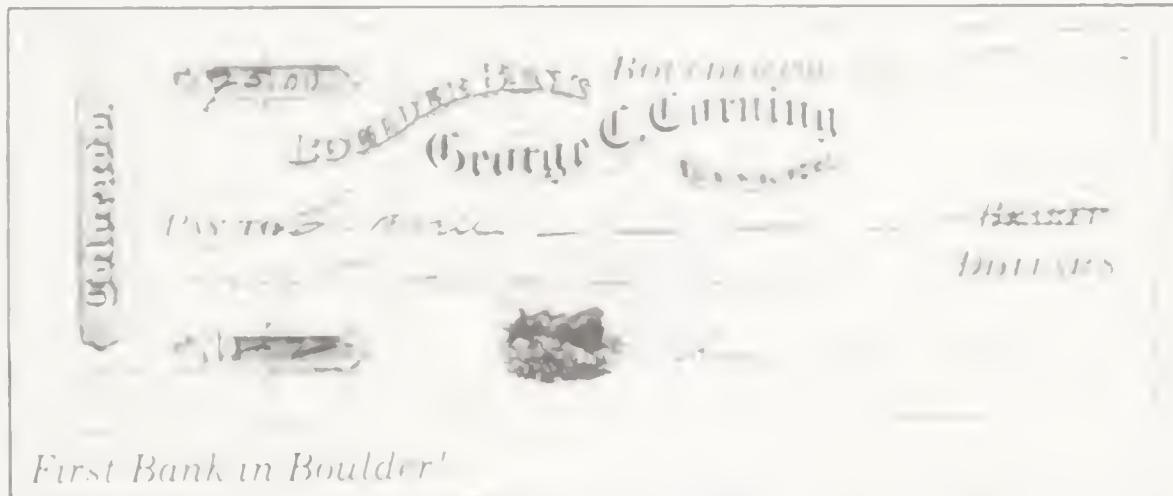
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